

accordance with the general rules of allocation set out in section three hundred eleven (311) shall be deemed to be the proportion of the total capital stock, surplus and undivided profits of each such foreign corporation used in connection with its business in this State and liable for an annual franchise tax under this section. After determining the amount of the capital, surplus and undivided profits of each such foreign corporation allocated for franchise tax under this section, the Commissioner of Revenue shall annually levy and assess, for the privilege of exercising its franchise, doing business and continuing business within this State, a franchise tax at the rate of one dollar and twenty-five cents (\$1.25) for each one thousand dollars (\$1,000.00) of the amount of capital stock, surplus and undivided profits so allocated to the business of each such foreign corporation in this State. The proportion of capital stock, surplus and undivided profits allocated for franchise taxation under this section shall in no case be less than the total assessed value of real and personal property in this State of each such foreign corporation. The tax imposed in this section shall in no case be less than ten dollars (\$10.00), and shall be paid to the Commissioner of Revenue on or before the first day of October of each year, or within thirty days after notice of statement of such tax.

Amount of tax,
\$1.25 of valuation
so found.

Minimum tax,
\$10.00.

Counties, cities and
towns may not tax.

(3) Counties, cities, and towns shall not levy a franchise tax on the corporation taxed under this section.

SEC. 212. *Notice of Franchise Tax Assessed.*

After fixing and determining the amount of the issued and outstanding capital stock, surplus, and undivided profits of a domestic corporation, and the proportion of the issued and outstanding capital stock, surplus, and undivided profits of a foreign corporation, as prescribed in sections two hundred ten (210) and two hundred eleven (211) of this article or schedule, the Commissioner of Revenue shall notify such corporation of the amount fixed and determined by him as a basis for the franchise tax, which such corporation may, at any time within ten days after such notice, apply to the Commissioner of Revenue for a review and re-assessment, who shall hear such evidence as may be offered and make such findings as the case may demand.

Notification to
domestic and
foreign corporation
of tax assessed.

Hearing for review
and reassessment.

SEC. 213. *Corporations not Mentioned.*

None of the provisions in section two hundred and ten (210) and two hundred and eleven (211) of this article or schedule shall apply to fraternal, benevolent, and educational associations not operating for a profit; nor to banking and insurance

Certain corpora-
tions excepted
from sections 210
and 211.